INCREASED TENDERS

Anxiety Over Austrian Situation Also a Factor in Foreing the Decline.

BAR TO HEDGE SALES

As a result of increased deliveries on the January option amounting to 10,000 baies and anxiety over the tension with Austria cotton yesterday declined about 20 points. The opening was lower in spite of higher Liverpool cables, and a sagging tendency persisted throughout the session. More cotton was reported to be offering from the South and the demand from domestic gpinners appears to be falling off.

There is a general impression throughout the rade that the South will be more

aut the trade that the South will be more

mentioned to sell after the turn of the year, as it is believed that those who have borrowed freely on cotton from last year's production will need money for financing the new crup.

Theodore H. Price in this week's issue of Commerce and Finance says:

The deadlock in the spot market seems likely to continue for at least two months and perhaps longer. In the future market the wash of the tide carries prices up and down within a range of from 20 to 35 points. The trade is entirely professional, for there is nothing to attract or inspire outside interest. The cotton futures act makes it impossible for any one in this country to buy er sell futures are thus denied the privilege of hedging their cotton in what has become the highest market in the world.

This is another barrier in the way of exports, for American shippers of cotton are debarred from selling against it in the market of destination and compelled to take the double risk of high prices on all consigned shipments. The restricted export movement is in no small measure due to this legislation, for although the lower court has declared it unconstitutional, the decision is subject to appeal, and it is expected that an attempt to cure the constitutional defects by reenactment will be made at the present session of Congress."

In the signing up of contracts Tues.

March contracts amounting to about 40,000 bales, which continued yesterday, were believed to be for the account of important German interests. In some quarters it was thought that this might indicate information of a political character suggesting the possibilities of evertures to end the war.

evertures to end the war.

Masket closed barely steady.

Open-High-Low- Closing. est. est. ing. close.

January. 12:10 12:10 11:98 11:86931:86 12:16912:18

March. 12:37 12:40 12:22 12:22912:22 12:416912:42

May. 12:52 12:53 12:46 12:46 12:42

The local market for spot cotton was quiet. 15 points decline: middling. 12:20c. Southern spot markets as efficially reported were unchanged. Houston 15 points decline. New Opleans. 11:50c.; Galvesion. 12:50c. Savannah. 12: Memphis. 12:12c.; Houston. 12:10c.

January. 11:20 11:25 12:53 12:54 12:56 12:57 12:56 12:77 12:57 12:75 12

Interior receipts and stocks

THE PHILADELPHIA MARKET.

GOSSIP OF WALL STREET. A January Rice.

A despatch received by the Federal

their newer and less experienced contemporaries. When the balance sheets of the real ordnance companies and the new floatations are made public early in the new year there will be a general 33.85 and 134.85 an

In connection with the Eric financing a pamphlet just issued by Joseph Walker & Sons is interesting. The pamphlet, entitled "The New Eric," is a careful study of the progress of the Eric Railroad under the new regime and of the present business and prospects. These, in the opinion of the authors, make the condition of the road comparable with the great trunk lines at the outset

THE GRAIN MARKETS.

Wheat Erratic-Corn Closes Firm -Poor Wire Service.

THE METALS MARKET.

Refined Copper Continues Active and Strong.

Wheat Erratic—Corn Cleans Firm

—Poor Wire Service.

There was no considerable wheat business design greater than the content of that recorded was in the nature of closing commitments prior to the New Year's holidays. Western and secutions around interfect greatly will exceed in consequence. Irregular price movements in wheat were seen, partly due to the presence of large in the reverse on opposite sides of the markets, pounded in some Wall Nitreet and pounded in some Wall Nitreet and the second provides of the pounded in some Wall Nitreet and the second provides of the pounded in some Wall Nitreet and the second provides of the pounded in some Wall Nitreet and the second provides of the pounded in some Wall Nitreet and the second provides of the second provides and the second provides a

pany from the y vice-president of permation in 1899.



NATIONAL BANK Merchants Exchange National Bank 257 Broadway, New York

Capital and Surplus \$1,700,000 ACCOUNTS SOLICITED

Potter, Duer & Griswold

Examinations Liquidations Reorganizations

43 Exchange Place, New York

COPARTNERSHIP NOTICES.

HOLLISTER, FISH & CO. Beg to announce that on and after January 1st, 1916, the business of the firm will be conducted under the name of

HOLLISTER, BARNES & CO. partnership.

Investment Securities.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 16 Cockspar St., S. W., 26 Old Broad Street, R. C. PARIS, 41 Boulevard Hausemann BERLIN, 56 Unter den Linden, M. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

Guardian

Trustee

Metropolitan Petroleum Corporation

The Company has exceptional pipe line concessions as well as oil lands in Mexico's rich belt.

H. P. Armstrong & Co. Specialists

35 Broad Street Phone 2756 Broad

Burlington & Missouri River Railroad Company in Nobraska Consolidated Mertgage 6 Per Cent. Bends DUE JULY 1, 1918.

NOTICE IS HEREBY GIVEN THAT IN pursuance of a Trust Mortgage Deed executed to The New England Trust Company, Trustee, by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the following 6% Concelldated Mortgage Bonds due July 1, 1818, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment, viz:

the upturn in other grains. Sheculative trade was mixed and curtailed by the unsatisfactory wire service. Conflicting advices were received as to the country offerings, but a majority of opinions indicated that fair selling was to be expected was not urgent and while the foreign markets were strong, there was no export business claimed during the session.

Oats—Changes in this market are still centrolled by the action of values in other grains. The still business Export trade was very light. Sentiment in this market is not buillish as an average.

Provisions—Scattered selling resulted from the casiler hop markets and the early cline much except in pork. Outside trade was light.

Chicago prices:

Open. Righ. Low. Clos. Prev.

Wheat: ing. ed. est ing. close. December. 1224, 1234, 1235, 124

TRUSTEE, Boston, Mass, December 15, 1915.

NOTICE IS HEREBY GIVEN that the time of payment of so much of the principal of the 6% Gold Noice of Lord & Tuylor as shall remain unpaid on January 1st. 1916, has been duly extended to July 1st. 1916, pursuant to the provisions of the trust agreement securing said notes dated July 1st. 1914, as modified by the supplemental agreement dated December 7th. 1915. Upon presentation of their notes to the undersigned for notation of said extension, the holders thereof will receive the payment provided by said trust agreement and said supplemental agreement for such extension.

Dated, New York, December 28th, 1915. GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

ELECTIONS AND MEETINGS, BANKERS TRUST COMPANY.

The Annual Meeting of the Stockholders of Bankers Trust Company for the election of Directors and the transaction of such other business as shall come before the meeting will be held at the office of the Company, 16 Wall Street, Borough of Manhattan, New York City, on Thursday, January 18, 1918, at twelve o'clock noon. The polls will remain open one hour.

The stock transfer books will be closed from 3 o'clock P. M. on January 3, 1916, until the opening of business on January 14, 1916.

By order of the Poard of Directors.

GEO, G. THOMSON, Secretary, New York, December 22, 1915.

ASTOR TRUST COMPANY.

The annual meeting of the stockholders of the Astor Trust Company for the election of Directors and the transaction of such other business as shall properly come before the meeting will be held at the offices of the Company, No. 339 Fifth Avenue, in the Borough of Manhattan and City of New York, on Thursday, January 13th, 1916, at 1 P. M.

The polls will remain open from 1 P. M. to 2 P. M.

Montrose Realty Company. of the MONTROSE REALTY COMPANY, for the election of Directors and Inspectors of Election, to serve for the succeeding year, will be held at the office of the Company, No. 135 Broadway, New York City, on January 5, 1916, at 2 o'clock P. M.

Dated, New York, December 16, 1916, FRANK L. COOKE, Secretary.

THE CONLEY FOIL COMPANY.
Notice is hereby given that the Annual Meeting of the stockholders of The Conley Foil Company for the election of Directors and the transaction of such other business as may properly come before the meeting will be held at the Company's office, No. 541 West 25th Street, New York, N. Y., at 2 o'clock P. M. on January 6, 1916. Polis will remain open half an hour.

LOUIS D. CONLEY, Secretary.

The Annual Meeting of the Stockholders of the Almagre Mining Company for the election of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting will be held at the office of the Company, No. 99 John Street, New York City, on Tuesday, January 11, 1916, at 11 o'clock A. M.

GEORGE NOTMAN, Secretary.

P. W. ROEBLING, Secretary.

THE WESTERN MARYLAND RAILWAY COMPANY

New York

To Holders of Five Per Cent. and Six Per Cent. Notes, due July 1, 1916, of THE WESTERN MARYLAND RAILWAY COMPANY: Pending the completion of the readjust nent plans of the Company, the Company

will new to the holders of said notes interest to January 1, 1916, at the respective rates named therein, upon the amount of semi-annual interest instalments thereon which matured on January 1, 1915, and July 1, 1915, respectively. Said payments will be made at the office of the Railway Company, Room 1214, No. 71 Broadway, New York City, upon presentation of the coupons which matured on the above named dates on the Five Per Cent. Notes and upon presentation of the Six Per Cent. Notes (without coupons), in order that the amount of such payments may be noted upon the said coupons and notes, respectively. After such notation is made on said coupons and notes they will be returned to the person or persons so presenting the same. By order of the Board of Directors, CARL R. GRAY, President.

December 29, 1915.

To the Holders of Certificates of Deposit Representing Five Per Cent, and Six Per Cent. Notes of THE WESTERN MARYLAND BAILWAY COMPANY: The Western Maryland Railway Company

1. 1916, interest upon the matured semi-

In order that holders of the above mentioned Certificates of Deposit may receive the amount of interest so payable in respect of the notes represented thereby, said Certificates of Deposit should be presented to the Depositary of the Committee, Bankers Trust Company, No. 18 Wall Street, New York City, on and after January 1, 1816, for the purpose of receiving the amounts so payable and of having their certificates stamped with the proper notation of such payments.

WESTERN MARYLAND NOTEHOLDERS

WESTERN MARYLAND NOTEHOLDERS By HUNTER S. MARSTON, Secretary. December 29th, 1915.

DIVIDENDS AND INTEREST. Savings Banks.

The Bowery Savings Bank 128 AND 130 BOWERY.

per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding 35,000 and upward and not exceeding \$3,000 which shall have been deposited at least three months on the first day of Jan'y next, and will be payable on and after Monday, January 17, 1916. Money deposited on or before Jan's to wi

HENRY A. SCHENCK, President WILLIAM E. KNOX, Comptroller JOSEPH G. LIDDLE, Secretary

Union Dime Savings Bank 40"Street and 6" Avenue

An Interest Dividend (1/3th consecutive Three and One-Half Per Cent per annun Credited January 1, 1916, and payable on and after Thursday, January 20, 1916, on all sums entitled thereto under the By-Laws Money deposited on or before January 10, 1916, draws interest from January 1, 1916. Alex. P. W. Kinnan, President Francis M. Leake, Treasurer Frank F. Hazard, Secretary.

SEAMEN'S BANK FOR SAVINGS 74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED
THAT INTEREST be paid to depositors, entitled thereto for the six months
on accounts not exceeding three thousand dollars at the rate of FOUR PER
CENT, per annum.
Payable on and after Monday, Jan. 17,
1916.
DANIEL BARKES, President

OBANIEL BARNES, President GEORGE M HALSEY, Cashier, WILLISTON H, BENEDICT, Secretary New York, December 9th, 1915.

-NOTICE—
Deposits to draw interest from 1an, 1st or April 1st or July 1st or Oct. 1st must be made on or before the last 1sy of the previous month.

THE FRANKLIN **SAVINGS BANK** Corner 8th Avenue & 42d St.

Deposits made on or before the 10th of January will draw interest from the 1st. WILLIAM G. CONKLIN, President J. EDGAR LEAYCRAFT, Treasurer, H. W. NORDELL, Secretary

GREENWICH SAVINGS BANK

theorporated 1833)

8. E. Cor. 6th Ave. and 16th St., New York.
TWO-RATE INTEREST-DIVIDEND
BIX MONTHS ENDING DEC. 31, 1912.
On all sums from \$5 to \$3,000 to depositors Lincorporated 1833

S. E. Cor. 6th Ave. and 16th St.. New York.

TWO-BATE INTEREST. DIVIDEND

SIX MONTHS ENDING DEC. 31, 1915.
On all sums from 35 to \$3,000 to depositors entitled to interest under the by-laws at the rate of FOUR PER CENT. per annum on so much of every account as shall not exceed \$1,000; and at the rate of THIREE and ONE-HALF PER CENT. per annum on so much of every account as shall exceed \$1,000 payable on and after JAN. 17, 1916.

Deposits made on or before JAN. 19 will law interest from JAN. 1, 1916.

JAMES QUINLAN. President.

CHARLES M. DUTCHER, Treasuer.

PRANCIS M. BACON, JR... Secretaries.

CHARLES M. BACON, JR... Secretaries.

THE BANK OF AMERICA.

New York. Desember 17th, 1915

The Board of Directors of this flax payable Junuary \$7 d, 1915, to stockholders of record of this date.

The Board of Directors will January 4th 1916

The BOARD NATIONAL BANK.

SEABOARD NATIONAL BANK.

SEABOARD NATIONAL BANK.

The Board of Directors will January 4th 1916

SEABOARD NATIONAL BANK.

SEABOARD NATIONAL BANK.

The Board of Directors will January 4th 1916

SEABOARD NATIONAL BANK.

SEABOARD NATIONAL BANK.

The Board of Directors of this bank has declared the usual guarterly dividend of Directors of this second at the close of business.

FRANCIS HALPIN, Cashier.

December 23, 1916. W. K. CLEVERILEY, Cushier.

The Value of Investment Recommendations

Investment recommendations, by houses of recognised standing, represent the honest opinion of experts. They are made only after careful analysis for the protection of investors, whose interest is vital to the house making such recommendations.

Upon request, we shall be pleased to send to you a booklet describing securities which we are now recommending for investment.

Ask for booklet K-184.

Guaranty Trust Company of New York

Capital and Surplus, . . \$30,000,000

THE CINCINNATI, NAMILTON & DAYTON **RAILWAY COMPANY**

Holders of General Mortgage Gold Bonds and of Certificates of Deposit issued under the Agreement of February 1, 1915, representing

Until the close of business DECEMBER 31, 1915, General Mortgage Gold Bonds with the coupon of January 1, 1915 and all subsequent coupons (other than Bankers Trust Company coupons so called) may be deposited under the agreement of February 1, 1915 with GUARANTY TRUST COMPANY OF NEW YORK, at its office, 140 Broadway, New York, or at its office, 33 Lombard Street, London, England. OVER TWO-THIRDS OF THE ISSUE OUTSTANDING IS NOW ON DEPOSIT UNDER THE SAID AGREEMENT.

Loeb & Co. as Reorganization Managers HOLDERS OF A SUFFI-CIENT AMOUNT OF BONDS MUST PARTICIPATE THEREIN. UNDEPOSITED BONDS ARE NOT ENTITLED TO BE IN-CLUDED IN THE SALE UNDER SAID AGREEMENT.

If the sale is consummated under the agreement dated November 24, 1915 with the Reorganization Managers, it is provided in said agreement that there shall be paid for eposited General Mortgage Gold Bonds cash at the rate of \$700 for each \$1,000 bond, together with interest on such purchase price at the rate of four per cent. per annum from January 1, 1916 to date of payment. Said agreement likewise makes provision for the compensation and expenses of the Committee. Copies of said agreement and of the Committee's circular letter of December 1, 1915 may be obtained upon application to the Secretary of the Committee.

Dated, New York, December 29, 1915.

140 Broadway, New York City.
JOLINE, LARKIN & RATHBONE.

CONSOLIDATION COAL COMPANY

ALEXANDER J. HEMPHILL,
ALFRED A. COOK,
A majority of the Voting Trustees.

The Baltimore & O'iio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore Md., Dec. 29, 1915.

The Board of Directors this day declared from the net sarnings of the Company for the six months ending December 31, 1915.

a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable March 1, 1916, to the stockholders of record at the close of business on January 24, 1916.

New England Power Company

New England Company

Second Preferred Dividend

PIERCE OIL CORPORATION

10-Year 6 Convertible

Coupon due January 1, 1916 of the above

CHARLES H. SARIN. Chairman SAMUEL L. PULLER. GORDON ABBOTT.

DIVIDENDS AND INTEREST.

CONSOLIDATION COAL COMPANY

FIRST MORTGAGE 41/2% BONDS.

To the Holders of the Bonds secured by the First Mortgage of the Consolidation Coal Company, dated December 15, 1896; You are hereby notified that under the provisions of Article Seven of the First Mortgage of the Consolidation Coal Co., Mortgage of the United States Smelting Refining & Mining Company have declared as Trustee, there have been drawn by lot bonds of the denomination of \$1,90 cuts standing under said mortgage num, red as Trustee, there have been drawn by lot bonds of the denomination of \$1,90 cuts standing under said mortgage num, red as Trustee, for the purposes of the Sinking Fund provided for in said First Mortgage, UNITED STATES MORTGAGE AND TRUST COMPANY, Substituted Trustee.

By R L. CERERO, Asst. Secretary.

DIVIDENDS AND INTEREST.

GULF STATES STEEL COMPANY.

The Board of Directors of Gulf States
Steel Company has declared a dividend of 15 1-50, upon the first preferred stock of the company them the dividend of the company them the dividends accumulated thereon to January 1, 1916, payable February 15, 1916, to stockholders of record at the close of business at 12:00 o'clock non on Saturday, January 8, 1916. The dividend is payable only upon the \$100 00 shares into which the company them the dividend of a the close of the shares of \$100.00 pay value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed, business on January 5, 1916, without the closing of transfer books.

Dated, New York, December 29, 1916.

New York, December 29, 1916.

Referring to the above notice the undersigned Voting Trustees will, upon the receipt by them of the dividends therein referred to cause the same to be distributed and puld on February 15, 1916, through their agent Guaranty Trust Company of New York, pro-rate among the holders of Stock Trust Certificates representing first preferred stock of Gulf States Steel Company, as the same appear on the books of the Voting Trustees at the close of business on January 5, 1916, without the closing of transfer books. Dividend checks will be mailed.

Dated, New York, December 24, 1915.

ALEXANDER J. HEMPHILL. Interest on Thirty Year First Mortgage Sinking Fund Gold Bonds of this Company, due 1941, will be paid on and after January 1, 1916, upon presentation of Coupon No. 16 to the Bankers Trust Company, No. 16 Well Street, New York, N. Y. J. M. B. HOXSET, Treasurer.

CUMBERLAND TELEPHONE AND TELEGRAPH COMPANY Interest on First and General Mortrage
Five Per Cent. Gold Honds of this Company, due 1937, will be paid on or after
January 1, 1916, upon presentation of
Coupon No. 8 to the Columbia Trust Company, No. 60 Broadway, New Yors, N. Y.

J. M. B. HONSEY, Treasurer.

THE J. G. WHITE MANAGEMENT CORP., 48 Exchange Place, New York, MANAGELS

ASSOCIATED GAS AND ELECTRIC COMThe Board of Directors of ASSOCIATED
GAS AND ELECTRIC COMPANY has declared a dividend of one and one-half per
cent (14%) on the Preferred Stock of the
Company for the quarter ending December
31st, 1915, payable Saturday, January 15th,
1915, to stockholders of record at the close
of business on Friday, December 31st, 1915,
T. W. MOFFAT, Secretary.

COLUMBIA TRUST COMPANY
60 Broadway.
New York Dec. 16th, 1916.
The Board of Directors have this day
declared a Quarterly Dividend of Five PerCent, on the Capital Stock of this Company, payable December 31st, 1916, to
Stockholders of Record at the close of
business December 27nd, 1915.
The Transfer Books will not close
L. W. WIGGIN, Secretary.